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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION WA0009
	PERIOD ENDED December, 2018
	BORROWER NAME Orcas Power & Light Cooperative
INSTRUCTIONS - See help in the online application.	

This information is analyzed and used to determine the submitter’s financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Foster Hildreth

3/27/2019

DATE

PART A. STATEMENT OF OPERATIONS				
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	27,985,185	29,263,375	29,241,051	3,257,204
2. Power Production Expense		0		
3. Cost of Purchased Power	8,916,059	9,053,663	9,188,856	1,005,641
4. Transmission Expense	210,740	252,433	159,989	20,810
5. Regional Market Expense		0		
6. Distribution Expense - Operation	3,617,096	3,365,842	3,813,151	352,313
7. Distribution Expense - Maintenance	1,767,342	1,945,822	1,712,581	174,698
8. Customer Accounts Expense	982,216	1,014,503	1,064,826	76,886
9. Customer Service and Informational Expense	507,786	503,334	691,700	39,795
10. Sales Expense	34,374	45,088	42,454	4,359
11. Administrative and General Expense	2,846,899	3,048,704	3,193,537	236,892
12. Total Operation & Maintenance Expense (2 thru 11)	18,882,512	19,229,389	19,867,094	1,911,394
13. Depreciation and Amortization Expense	3,699,958	4,528,224	4,368,126	396,239
14. Tax Expense - Property & Gross Receipts	275,371	315,672	289,140	26,306
15. Tax Expense - Other	986,038	1,049,343	1,063,377	107,094
16. Interest on Long-Term Debt	1,617,166	1,802,714	1,738,228	156,956
17. Interest Charged to Construction - Credit	(555,587)	(254,846)	(459,766)	(20,815)
18. Interest Expense - Other	0	0		
19. Other Deductions	5,000	5,000	0	
20. Total Cost of Electric Service (12 thru 19)	24,910,458	26,675,496	26,866,199	2,577,174
21. Patronage Capital & Operating Margins (1 minus 20)	3,074,727	2,587,879	2,374,852	680,030
22. Non Operating Margins - Interest	223,696	176,305	238,485	13,310
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	23,279	100,097	106,839	5,922
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	77,586	143,090	77,627	67,912
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	3,399,288	3,007,371	2,797,803	767,174

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b>			BORROWER DESIGNATION  WA0009		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED  December, 2018		
<b>PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT</b>					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	218	227	5. Miles Transmission	42.65	42.65
2. Services Retired	374	93	6. Miles Distribution – Overhead	153.86	152.10
3. Total Services in Place	15,008	15,142	7. Miles Distribution - Underground	1,049.37	1,053.36
4. Idle Services (Exclude Seasonals)	858	811	<b>8. Total Miles Energized (5 + 6 + 7)</b>	1,245.88	1,248.11
<b>PART C. BALANCE SHEET</b>					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	136,469,140		30. Memberships	56,580	
2. Construction Work in Progress	6,780,795		31. Patronage Capital	38,660,848	
<b>3. Total Utility Plant (1 + 2)</b>	143,249,935		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	49,138,184		33. Operating Margins - Current Year	2,907,272	
<b>5. Net Utility Plant (3 - 4)</b>	94,111,751		34. Non-Operating Margins	100,097	
6. Non-Utility Property (Net)	0		35. Other Margins and Equities	(3,091,538)	
7. Investments in Subsidiary Companies	(7,444,503)		<b>36. Total Margins &amp; Equities (30 thru 35)</b>	38,633,259	
8. Invest. in Assoc. Org. - Patronage Capital	1,164,863		37. Long-Term Debt - RUS (Net)	0	
9. Invest. in Assoc. Org. - Other - General Funds	10,300		38. Long-Term Debt - FFB - RUS Guaranteed	47,256,888	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	558,274		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	3,333		40. Long-Term Debt Other (Net)	8,300,502	
12. Other Investments	1,140		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	709,291		42. Payments – Unapplied	0	
<b>14. Total Other Property &amp; Investments (6 thru 13)</b>	(4,997,302)		<b>43. Total Long-Term Debt (37 thru 41 - 42)</b>	55,557,390	
15. Cash - General Funds	1,628,563		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	37,977		45. Accumulated Operating Provisions and Asset Retirement Obligations	0	
17. Special Deposits	0		<b>46. Total Other Noncurrent Liabilities (44 + 45)</b>	0	
18. Temporary Investments	226,358		47. Notes Payable	0	
19. Notes Receivable (Net)	0		48. Accounts Payable	1,979,817	
20. Accounts Receivable - Sales of Energy (Net)	2,581,981		49. Consumers Deposits	83,857	
21. Accounts Receivable - Other (Net)	590,304		50. Current Maturities Long-Term Debt	1,625,624	
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	3,333	
23. Materials and Supplies - Electric & Other	3,045,487		52. Current Maturities Capital Leases	24,443	
24. Prepayments	384,379		53. Other Current and Accrued Liabilities	691,053	
25. Other Current and Accrued Assets	1,305,460		<b>54. Total Current &amp; Accrued Liabilities (47 thru 53)</b>	4,408,127	
<b>26. Total Current and Accrued Assets (15 thru 25)</b>	9,800,509		55. Regulatory Liabilities	0	
27. Regulatory Assets	0		56. Other Deferred Credits	316,182	
28. Other Deferred Debits	0		<b>57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)</b>	98,914,958	
<b>29. Total Assets and Other Debits (5+14+26 thru 28)</b>	98,914,958				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  WA0009
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2018
<b>PART D. NOTES TO FINANCIAL STATEMENTS</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>	BORROWER DESIGNATION  WA0009
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2018
<b>PART D. CERTIFICATION LOAN DEFAULT NOTES</b>	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</b>			BORROWER DESIGNATION      WA0009		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED      December, 2018		

PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	70,637,753	5,910,732	714,874		75,833,611
2. General Plant	18,109,790	4,088,411	448,890		21,749,311
3. Headquarters Plant	2,916,541	465,154	0	(41,554)	3,340,141
4. Intangibles	1,539,562				1,539,562
5. Transmission Plant	31,028,698	3,025,864	48,608		34,005,954
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	33,163		32,604		559
8. Total Utility Plant in Service (1 thru 7)	124,265,507	13,490,161	1,244,976	(41,554)	136,469,138
9. Construction Work in Progress	10,613,567	(3,832,772)			6,780,795
10. Total Utility Plant (8 + 9)	134,879,074	9,657,389	1,244,976	(41,554)	143,249,933

PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	3,221,936	1,112,435	30,205	1,339,555	68,871	89,337	3,045,487
2. Other	0						0

PART G. SERVICE INTERRUPTIONS					
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	TOTAL (e)
1. Present Year	735.600	290.100	38.200	535.100	1,599.000
2. Five-Year Average	243.100	292.800	54.900	331.000	921.800

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	49	4. Payroll - Expensed	3,640,439
2. Employee - Hours Worked - Regular Time	102,411	5. Payroll - Capitalized	812,258
3. Employee - Hours Worked - Overtime	5,036	6. Payroll - Other	665,376

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,300,000	11,843,543
	b. Special Retirements	220,240	7,409,277
	c. Total Retirements (a + b)	1,520,240	19,252,820
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	143,090	
	c. Total Cash Received (a + b)	143,090	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
1. Amount Due Over 60 Days	\$ 16,366	2. Amount Written Off During Year	\$ 9,776

ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM			
1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION					BORROWER DESIGNATION  WA0009				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December, 2018				
PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Pacific Northwest Genertg Coop	14323			217,948,067	8,968,570	4.12		
2	*Adjustments	600000	REP Allocation	Hydro		(138,798)	0.00		
3	*Adjustments	600000	PNGC Mgt. Fees	Hydro		223,483	0.00		
4	*Miscellaneous	700000	Net Metering	Hydro	73,109	408	.56		
	Total				218,021,176	9,053,663	4.15		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION  WA0009	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December, 2018	
PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			
2			
3			
4			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE <b>FINANCIAL AND OPERATING REPORT          ELECTRIC DISTRIBUTION</b>		BORROWER DESIGNATION WA0009	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2018	
<b>PART L. LONG-TERM LEASES</b>			
<b>No</b>	<b>NAME OF LESSOR (a)</b>	<b>TYPE OF PROPERTY (b)</b>	<b>RENTAL THIS YEAR (c)</b>
1	Dell Financial Services	Computer Hardware/Software	29,332
	<b>TOTAL</b>		29,332



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2018	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/21/2018	2. Total Number of Members 11,316	3. Number of Members Present at Meeting 178	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,741	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 168,789	8. Does Manager Have Written Contract? Y

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION  WA0009		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2018		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)				
2	National Rural Utilities Cooperative Finance Corporation	8,300,502	355,841	251,358	607,199
3	CoBank, ACB				
4	Federal Financing Bank	47,256,888	1,446,872	1,458,963	2,905,835
5	RUS - Economic Development Loans			20,000	20,000
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
10	Dell Financial Services			29,332	29,332
	TOTAL	55,557,390	1,802,713	1,759,653	3,562,366

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December, 2018		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	13,240	13,188	
	b. kWh Sold			149,471,919
	c. Revenue			21,262,384
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,896	1,888	
	b. kWh Sold			59,197,588
	c. Revenue			7,756,495
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served	6	6	
	b. kWh Sold			63,087
	c. Revenue			9,674
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		15,142	15,082	
11. Total kWh Sold (lines 1b thru 9b)				208,732,594
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				29,028,553
13. Transmission Revenue				
14. Other Electric Revenue				234,822
15. kWh - Own Use				1,145,225
16. Total kWh Purchased				218,021,176
17. Total kWh Generated				
18. Cost of Purchases and Generation				9,306,096
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				58,654

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION WA0009			
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December, 2018			
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	1,136	255,581	933	5,652	2,726,359	11,641
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	27	176,804	1,012	516	1,451,849	10,860
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	1,163	432,385	1,945	6,168	4,178,208	22,501

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION WA0009		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS			PERIOD ENDED December, 2018		
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	Misc. Memberships	9,300	1,000		
	Misc. Patronage Capital	107,537	339,664	13,280	
	Federated Rural Electric Stock Certificate	215,102		40,055	
	CFC Capital Term Certificate		558,274	34,262	
	PNGC Capital Term Certificate		502,560	55,493	
	Investment in Subsidiary	(7,444,503)			
	Totals	(7,112,564)	1,401,498	143,090	
3	Investments in Economic Development Projects				
	Investment in Economic Development project	3,333			X
	Totals	3,333			
4	Other Investments				
	Computershare	1,140			
	Totals	1,140			
5	Special Funds				
	CFC Select Notes		46,140		
	Washington Federal Savings		221,397		
	HomeStreet Bank		107,455		
	CoBank		155,773		
	Islanders Bank (Project PAL and MORE)		178,526		
	Totals		709,291		
6	Cash - General				
	Key Bank		(409,092)		
	Islanders Bank	1,680,605	250,000		
	Wells Fargo		76,563		
	Petty Cash	600			
	Cash Clearing	29,888			
	Totals	1,711,093	(82,529)		
7	Special Deposits				
	Totals				
8	Temporary Investments				
	CFC Select Notes		226,358		
	Totals		226,358		
9	Accounts and Notes Receivable - NET				
	Custom Orders	590,880			
	AR Employees	(576)			
	Totals	590,304			
11	TOTAL INVESTMENTS (1 thru 10)	(4,806,694)	2,254,618	143,090	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE  <b>FINANCIAL AND OPERATING REPORT</b> <b>ELECTRIC DISTRIBUTION</b> <b>INVESTMENTS, LOAN GUARANTEES AND LOANS</b>	BORROWER DESIGNATION WA0009
	PERIOD ENDED December, 2018

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Island Network LLC	9/30/2019	2,850,000	2,850,000	
2	Island Network LLC	4/20/2036	7,500,000	7,500,000	
3	Island Network LLC	4/20/2036	6,000,000	6,000,000	
4	Island Network LLC	12/20/2037	4,050,000	4,050,000	
5	Island Network LLC	12/20/2037	1,450,000	1,450,000	
	<b>TOTAL</b>		21,850,000	21,850,000	
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION WA0009			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December, 2018			
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					-3.36 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				